

GOSSIP OF WALL STREET.

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The stocks that closed yesterday at advances of 1 per cent, or more were: Amalgamated, 1; Canadian Pacific, 1; Chicago Great Western, 1; Denver and Rio Grande, 1; Erie, 1; International Paper, 1; Keweenaw and Des Moines, 1; Manhattan, 1; Metropolitan, 1; Northern Pacific, 1; Pullman, 1; Southern Railway, 1; St. Paul, 1; Union Pacific, 1; Western Union, 1; and Western, 1. The stocks that closed yesterday at declines of 1 per cent, or more, were: Amalgamated, 1; Canadian Pacific, 1; Chicago Great Western, 1; Denver and Rio Grande, 1; Erie, 1; International Paper, 1; Keweenaw and Des Moines, 1; Manhattan, 1; Metropolitan, 1; Northern Pacific, 1; Pullman, 1; Southern Railway, 1; St. Paul, 1; Union Pacific, 1; Western Union, 1; and Western, 1.

In Saturday's two hours of trading and in the first hour of yesterday's session Wall Street had its first experience with the present trading conditions. The market was in a state of confusion, and the price of the stock was in a state of confusion. The market was in a state of confusion, and the price of the stock was in a state of confusion.

A good many bullish enthusiasts expected to see a rout of the bear forces yesterday and were disappointed.

The market opened on a level slightly lower than Saturday's closing, and the reaction was ascribed to rumors of a hitch in the peace negotiations. Before the session was far advanced prices developed a reactionary tendency under the selling of traders who had carried stock over the end of the week, expecting to see Saturday's rise continue and also some fresh bear selling by another speculative element that had thought there would be a further bulge in price yesterday morning on which to put out the market. The bear crowd had deferred its short selling and the bull crowd its profit taking, expecting to get better prices yesterday forenoon. Both sides were to some extent disappointed. The market sagged in the first hour of trading because there was not enough fresh buying to offset the professional selling for both accounts, but there was no selling pressure other than that of professional origin, and when it subsided prices began gradually to harden again. At midday the market was at almost a standstill when announcements concerning the progress of peace negotiations were made at Washington and foreign capitals. On the strength of these the market had a little spurt of activity which carried prices perhaps 1/4 per cent. higher and then it flattened out again. In the last half hour prices hardened somewhat on limited volume of trading. Unevenness had been one of the market's chief characteristics through the session.

The strength of the steel and iron stocks as a group, and of the United States Steel shares particularly, exercised a favorable influence upon general sentiment. There has not been any sudden change for the better in the character of steel trade advice reaching Wall Street, at least not in those which the stock market could be expected to take into account. It is asserted that a stronger and more confident kind of buying has appeared in the steel stocks. That is something that many an optimistic speculator has been wanting to see.

There is always something to wait for in the Wall Street community in a trading mood. It is tending to itself now and to waiting for the Hendricks report on the Equitable.

Gates & Co. were buyers of Reading yesterday at the highest point of that stock's advance.

There is said to be a large bear account here and abroad, especially abroad, in Canadian Pacific. The stock advanced very sharply yesterday. The bull crowd is threatening to make things extremely disagreeable for this short interest.

Commission business yesterday was flat. The indifference of the response from outside to the developments with which the last two Stock Exchange days of last week were crowded seemed very disappointing. Those influences upon which the professional element acted in Saturday's short session, although widely advertised in the interim, had quite failed apparently to produce any immediate effect upon outside sentiment, and traders accordingly evinced somewhat less enthusiasm for the bull side. Operators whose experience has taught them patience were not discouraged. It was hardly to be expected, then, that the public would respond at once and enthusiastically to influences which had only begun to assert themselves in the market and the effect of which upon professional speculative opinion was only two days old. It was admitted, of course, that Saturday's demonstration on the bull side of the market was largely of professional origin, unsupported by the commission houses. The experience of those who had carried stock over the end of the week, expecting to meet an active outside demand yesterday naturally added to the contrary enthusiasm and was a restraint upon continued operations for the rise.

There are still a number of conservative operators, preferring to take an optimistic view of the situation, who believe that inducements could be given which would lead to a broad and active market during the summer. This would call, however, for some united initiative, they think, on the part of the so-called large interests. The professional element alone has not been able to make much headway with the market in either direction. The big speculative factors that go away are never quite out of touch with the market.

"While we do not look for special activity or pronounced change in prices at the moment," a conservative stock exchange house writes, "we are inclined to think that the market is reaching a position where the impulse given by a certain amount of absorption of standard stocks incident to the July inventory demand can be likely to be successfully utilized by that element which believes a higher range of prices justified."

The inclination of the Boston bear crowd yesterday seemed to be rather to increase its short lines than to cover those outstanding.

The bear element concentrated itself upon Amalgamated Copper, which was the heaviest of the active stocks. There has been no apparent effort to check the short selling of Amalgamated Copper, and some observers believe that such selling is being negatively encouraged with a view to creating a further short interest. The same houses that have been buying the stock steadily for many weeks on scale orders continue to stand under the market and take the stock as it is offered. From the same speculative sources whence came the principal selling of Amalgamated Copper yesterday, selling orders were distributed to brokers and, in other stocks. The bear account on the

\$4,000,000 Portland General Electric Co.

PORTLAND, OREGON

First Mortgage 5 Per Cent. Gold Bonds

Dated July 1, 1905

Optional at 107 1/4 and interest on and after July 1, 1915. Interest payable January 1 and July 1 in New York.

Application will be made to list Bonds on the New York Stock Exchange

The Portland General Electric Company, operating under unusually favorable franchises unlimited in time, does the entire electric light and power business of Portland, Oregon, and surrounding territory, and serves a population of over 135,000. In addition to a large and thoroughly modern auxiliary steam station in the City of Portland, the Company owns and operates a very large and valuable water power, less than fifteen miles from the City, thus enabling it to generate a large volume of electrical power at minimum cost.

The \$4,000,000 first mortgage bonds of the Portland General Electric Company, to be issued immediately, will, in opinion of counsel, be secured by a first and only mortgage on the entire property, rights and franchises of the Company, the value of which, we are informed by our experts, is largely in excess of funded debt.

BOND ISSUE

First Mortgage 5s, present issue \$4,000,000
In escrow for permanent improvements, extensions, etc., under conservative restrictions 6,000,000
Total bonds authorized \$10,000,000

*The escrow bonds may be issued for only 75 per cent. of the cash cost of future permanent improvements and betterments, provided the net earnings for the preceding year were equal to 75 per cent. in excess of the interest charge on all bonds outstanding, together with those proposed to be issued.

EARNINGS AND EXPENSES

The earnings of the Company have shown a steady development for many years, the increase in gross for the years 1903 and 1904 being, respectively, 15% and 23% over the previous years. The earnings for the year ending April 30, 1905, are officially reported as follows:

Gross Earnings \$741,302 67
Operating Expenses and Taxes 320,890 44
Net Earnings \$420,412 23
Annual interest on \$4,000,000 bonds 200,000 00
Surplus \$220,412 23

The net earnings of the Company, applicable to bond interest, for the first four months of 1905, show an increase of 41% over the corresponding period of 1904.

We recommend these bonds for investment

PRICE AND CIRCULAR ON APPLICATION

N. W. Harris & Company

BANKERS

Pine Street, Corner William

Chicago

NEW YORK

Boston

whole, probably, was rather increased yesterday than diminished.

MARINE INTELLIGENCE.

MINIATURE ALMANAC THIS DAY.

Sun rises 4:24 Sun sets 7:27 Moon sets 2:37

WIND WATER THIS DAY.

Sandy Hook 3.30 Gov. Id. 4.11 Kill Bore 4.54

ARRIVED—MONDAY, June 12.

Se Valparaiso, Rotterdam, June 8.

Se Rotterdam, Rotterdam, June 8.

Se Helig, Copenhagen, May 31.

Se Suez, Alexandria, May 25.

Se Harbin, Harbin, May 18.

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LIMITS STATE COURTS POWER.

Their Right to Name Receivers in Certain Cases Denied.

A decision was handed down by the United States Circuit Court of Appeals yesterday which upsets a large number of bankruptcy precedents. Judge Wallace, Townsend and Lacombe decided that the appointment of a receiver by the New York Supreme Court for the property of an individual is not an act of bankruptcy within the bankruptcy act, except when the individual has applied for the appointment of a receiver because of an admitted insolvency. It was further ruled that no tribunal other than the Federal courts has legal authority to appoint a receiver for the property of an insolvent individual, except in cases of insolvent corporations.

The decision dismisses all involuntary bankruptcy petitions against Robert H. Spaulding, now deceased, and leaves the estate to be distributed by the executor.

Shortly before the death of Robert H. Spaulding, transferred to the Spaulding Hotel to a third party. A creditor had a receiver appointed by the New York Supreme Court for the property of the Spaulding Hotel, which was then in the hands of the United States District Court, which adjudicated him a bankrupt. The United States Circuit Court of Appeals has reversed this verdict.

Walter S. Dryden has been appointed referee to sell the H. H. Spaulding Hotel in the suit brought by the Metropolitan Life Insurance Company against the estate of Robert H. Spaulding to foreclose a mortgage of \$225,000.

Tribute to Morris S. Wise.

A meeting of the bankruptcy bar was held yesterday morning in the United States District Court to pay public tribute of respect to the memory of Morris S. Wise, referee in bankruptcy, who died on June 7.

Judge Adams and Holt of the United States District Court sat on the bench and addressed the eulogy were made by William J. Barr, Charles S. Hough, Abram I. Elms, Daniel P. Hays, Emanuel J. Myers, Magistrate Coze and William Lesser. Judge Holt said that Mr. Wise's death was a public loss.

Court Calendar This Day.

Appellate Division—Supreme Court No. 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000.

Appellate Division—Supreme Court No. 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 23